# The World of Finance and Complete Legal and Real Estate Record

# REACTION ON MARKET TEMPORARY, IS BELIEF

Few Brokerage Houses Have Increased

Their Loans Unduly.

New York, Oct. 2.—Investigation of the cause for the irregularity exhibited by the market today discloses the fact that the reaction is not nearly so dangerous as it looks. It is due to the fact that a few brokerage houses increased their loans unduly. Brokerage houses as a whole have not done so. Saturday's bank statements showed this. It is understood that the few commission brokers who let their enthusiasm run away with their judgment have been duly disciplined by the banks.

This reaction, therefore, is apparently to be a very brief one. In absence of knowledge of the true reason for it Wall

inhined by the banks.

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surprised everybody in Wall Street, the cotton experts, It was caused the superistively bad report on the issued by the government. It was possible by the remarkable fact at while cotton houses have been writbullish letters and giving good reaand finds Wall Street's cotton men

Those Demanding

Protection

of highest character and service of uniform efficiency always find this bank ready and able to satisfy their require-

LETTERS OF CREDIT FOREIGN DRAFTS CABLE TRANSFERS OFFICERS:

JOSHUA EVANS JT. Cashier
HARRY V. HAYNES Asst. Cashier
AVON M. NEVUS Asst. Cashier
BOBT. V. FLEMING Asst. Cambier

The Riggs NATIONAL BANK,

The Safest Investments

Are those that do not fluctuate during dis-turbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute 'git-edge' myestments, and do not depend upon the financial responsibility of Individuals or cerporations for their stability. We as supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensey Co., 727 Fifteenth Street Northwest. NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co. New York, Oct. 2.
High Low Close.
Mine. 13 12% 12%
7% 6% 7
ptd. 81 80% 81
87 97% 96 96% This reaction, therefore, is apparently to be a very brief one. In absence of knowledge of the true reason for it Wall Street has been ascribing it to many things. The favorite explanation today things. The favorite explanation today things. The favorite explanation today things that too many traders have placed stop-loss orders in the market. It would be better to call these stop loss of profit orders.

After selling out, waiting vainly for a reaction and repurchasing at higher prices several times traders have adopted the plan of following the market up with stop orders two to three or four points under the highest prices. For in stance, one trader followed mercantile marine up twenty points with such an order and was finally sold out on a sharp reaction within five points of the extreme top. If he had used his judgment he would have sold the stock ten points lower.

In spite of general reactionary condition of the market, Steel held steady. New estimates of earnings are making their appearance and each one is larger than its predecessor. One prominent house today offered the opinion that earn-flings from the quarter begun Sunday will show \$110,000,000 net. Independents ad-

cer begun Sunday will age of the prices of several Steel products, till of which were already at the highest prices on record.

Rumors said today that Chairman Gary, of the Steel Corporation, had placed orders in Japan for a large volume of work to be done for the account of his corporation. For years it has been the intention of the steel directors to take dvantage of the marvelous mechanical bility of the Japanese.

An advance of nearly \$5 a beautiful and the cotter of th

20,800 Reading
25,300 Republic Iron & Steel.
300 Saxon Motors
7,500 Southern Pacific.
5,300 Southern Railway.
2,300 Studebaker

"STEEL,OIL

AND COPPER

Ohe Leaders of Our Prosperity

T Earnings of companies n these industries are increasing at a record pace,

and, as a consequence. their securities possess greater investment and

market-profit value than

The question as to which stocks in the three classes offer the best

and maximum income yield, combined with sta-bility of principal and marketability, is cur-rently covered in our

fortnightly publication

"Investment Opportunities"

¶ Anyone who is interested in increasing the earning power of his sur-plus funds should receive

this valuable publication regularly. It will be sent free of charge, beginning with the present issue.

maximum income

ever before.

The Pennsylvania system has announced an August net increase of \$1.742.345, and a net increase of \$24.

\$42.450 for the eight-menth period.
Northern Pacific announces an August net increase of \$364,993, and a parners and Mechanics of \$1.742.345.

### COTTON MARKETS.

The ginning report, which was made public at the beginning of business, put the quantity turned on this season pilor to September 25 at 462.201
The dimensional property of the property of th

Ask for 30-W, including booklet explaining "The Twenty Payment Plan" SLATTERY & 6 40 Exchange Place

.....\$750,000.00 CAPITAL .....\$750,000.00 Surplus and Undivided Profits, over ...\$575,000.00 RESOURCES, over ......\$9,000,000.00

THE COMMERCIAL NATIONAL BANK

THE BANK OF PERSONAL SERVICE Corner Fourteenth and G Sts.

WE HAVE CREDITED THE SEMI-ANNUAL INTEREST on the accounts of our savings depositors—which represents

THREE PER CENT per Annum on Average Daily BALANCESthe most Liberal Interest Rate paid by any National Bank in If YOU did not share in this distribution, qualify for participation in our next interest payment-April 1-by opening a savings

account NOW. to One Dollar will begin a savings accoun

Interest Paid on Daily Balances 3% 3% In Our Savings Department FULL INTEREST on every dollar for ACTUAL

NUMBER OF DAYS ON DEPOSIT. Arthur Lee......Vice President Tucker K. Sands.......Vice President and Cashier 

# **BOND QUOTATIONS LED** BY POTOMAC ELECTRIC

First Mortgage 6 Per Cent at 107
Features Trading.

The sale of \$7,000 Potomac Electric The sale of \$7,000 Potomac Electric first mortgage 6 per cent bonds at 107 last mark at 143. Second National Bank, 1 at 143. Second Na 105% way preferred at 81 1-8, Mergenthaler 66% at 161, and Metropolitan Bank at 205.

1094 The August net increase for the Meigenthaler Linotype. Lanston Monetype. 1194 lines, was \$2.789.667; the increase for TN the eight months was \$28.576.111.

St. Paul did the largest gross busifile less in August for any one month in
file the company's history, gross revenue
life crossing \$10,000,000. The increase
the was more than 17 per cent, and the
security Savings & Commercial
file less life in St. Rance, stores. 104 gross revenue for the two months 5.75 ended August 31 was \$2,753,000, an in-29 crease of 14 per cent.

forenon session in cutton today cellised any previous market in the history of the New York at change. Excitement was most intense and more ments in prices so risient that it was difficult to keep tract of the transactions. The influences were a decidedly bullish report on ginning by the Census Rureau and an unfavorable statement on the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the conditions of the crop report of the Agricultural Depart was income to the condition of the crop report of the Agricultural Depart was income to the conditions of the crop report of the crop repo

points. Frices here closed at a net gain of 5 to a points.

Port receipts for the day were 50,800 bales, compared with 44,730 bales last week and 42,779 bales last year. Exports for the day were 30,151 bales, including 6,189 bales to Great Britain, 1,061 bales for France, and 22,911 bales to other points on the continent. Receipts at New Orleans were 7,062 bales, and at Norfolk, 5,681 bales.

Liverpool spot cutton today was in good demand and 1 point lower, on the basis of 9,49 for midupland. The sales aggregated 19,000 bales, including 9,000 bales American. There were no imports. The market for futures closed unsettled at a net advance of 22,239 points.

Furnished by N. L. Carpenter & Co. Liverpool. | Previous New York. Oepp. High.

Oepn. High. Low, 16.42 17.03 16.42 17.03 16.42 16.81 17.22 16.81 16.98 17.40 16.81 16.98 15.85 16.70 15.85 16.15 16.98 16.15 New Orleans.

# Real Estate Loans

No Commissions Charged

You can take 12 years to pay off your loan without the expense of renewing. \$1,000 for \$10 per month, including interest and principal, half of which is applied to reduction of debt. Larger or smaller loans at proportional rates.

**Building Association** 

Largest in Washington. Assets Over \$4,500,000. Cor. Eleventh and E N. W. JAMES BERRY ..... President JOSHUA W. CARR .... Secretary WASHINGTON STOCK EXCHANGE

Furnished by W. B. Hibbs & Co.

Metropolitan Railway 5s, 1.000 at 106.
Washington Railway 5s, 1.000 at 106.
Washington Railway 5s, 51.000 at 106.
\$1.000 at 106; \$1.000 at 105, \$1.000 at 106, \$1.000 at 106, \$1.000 at 106, \$1.000 at 106.

Potomac Electric Cona. 5s, \$1.000 at 1014.
Graphophone 1st 6s, \$1.000 at 1014.
Graphophone 1st 6s, \$1.000 at 1014.
Metropolitan National Bank, 10 at 205.

After call:

GAS BONDS.

TYPE MACHINE STOCKS.

NATIONAL BANK STOCKS

of \$1,335,906.

Lehigh Valley during the fiscal year sended June 30 earned 10.44 per cent to the common, or \$5.22 a share, this but including any share of the profits in the two months ended August 31 the company earned practically three months' dividend requirements.

St. Paul did the largest gross business in August for any one month in those in the company carned practically three months' dividend requirements.

St. Paul did the largest gross business in August for any one month in the sended and the sended

Piremen's German-American National Union

TITLE INSURANCE STOCKS

U. S. Treasury Statement.

The condition of the Treasury at the close of business yesterday was:

Net balance in general fund, \$180,451,817; total ordinary receipts vectorday, \$2.167,817; to-stal ordinary receipts vectorday, \$2.167,817; to-stal ordinary processes. tal ordinary payments vesterday, \$2,167,817; total ordinary payments vesterday, \$2,782,225,
The deficit this fiscal year is \$50,807,733,
against a deficit of \$2,061,173 last year,
exclusive of Panama Canal and public debt transactions.

from out of town, especially for light-class rames Supuly was not large, but seemed sufficient for the limited inquiries. Bates, Pass per cent for 60 and capable of the particular of \$2,061,173 last year, exclusive of Panama Canal and public debt transactions.

### NEW YORK CURB MARKET.

New York, Oct. 2,-		Tr. 2	Anked.
Alaska V., W. C.			43
Alaaka-Yu. T. C		#1 ##1/	59
American I. C. 50 p. c	******	26%	128
Baltimore Tube		110	113%
Bord, Condensed Milk			110
Bord, Condensed Milk pr			
Butte & New York			2
Canada Copper			
Canada Car & Foundry			50
Canada Car & Foundry pr			80
Cramp S. & E	******	80	85
Charcoal Iron			7
Eisenlohr T			45
Eisenlohr T. pr			99
Emer. Phonograph		216	10
First National Copper		514	5%
Hartman Corporation		71	74
Havana Tobacco pr		3%	434
Houston Oil		16%	1734
Intercontinental Rubber		15%	16
International Arms & F. pr		2154	25
[uternational Motors		5	9
international Petroleum		1.34	11%
Kreage Stores			14
Lake Torpedo Boat			10
Lehigh C. Sales			90
Midwest Refining			70
Mej. Tungsten			456
Monitor Silver		176	2
Muskogee Refining		454	4%
New York Transit		15%	16%
Northern Sec. "stbs"		105	115
Otis Elevator		69	71
Otis Elevator pr.			96
R. & H. Corporation			5%
Royal Baking Powder		155	160
Royal Baking Powder pr		105	194
Sapulpa Refining		10	10%
S. H. Kuss & Co		60	65
S. H. Kress & Co., pr		106	100
Singer Manufacturing		1115	270
Spring Body			101
Tidewater Oil		100	185
Triangle 1701-		214	2%
Triangle Film United Western	V 0 2 0 0 0 0	134	1%
Wabash P. T., w. i	STREAT.	19%	21
Yukon Gold		274	2%
		- 4	
BONDS,			
Canadian Pacific Sa		.03	165,4
Car, de Pasco Cs			129
Pacific G. & F2		50	92
ACTIVE CURB STO			
	ligh.		Cinse.
Actra Exploration	11%	1154	
American International Corp. 50%	59	58	58
Butte Cirer & Zinc		6%	6.74
Batterworth	6614	07.94	67%

Krear Stores Left Candy Corporation. Lake Torredo Beat

## MEN OF AFFAIRS IN THE NATION'S CAPITAL



## COURT PROCEEDINGS

Supreme Court, District of Columbia The court met in general term and expressed its regret at the death of Justice Thomas H. Anderson, which was announced by A. A. Hoehling, jr., president of the bar association. Chief Justice Covington ordered the various branches of the court adjourned for one week, out of respect to the memory of Justice Anderson. The empaneling of the grand and petit juries will be held, however, October 3. The court met in general term and ex-pressed its regret at the death of Justice

Equity Division.

Equity Division.

Justice McCey.

Beckham vs Beckham; final decree ratifying report and account of trustees, and ordering distribution; plaintiff's attorney, D. W. O'Donoghue.

Reynolds vs. Reynolds; rule returnable October 13; writ of ne exeat; plaintiff's attorney, Webster Ballinger.

Company; motion to pass to 10% granted.

2022—Marshall vs. United States; metion to affirm postponed until hearing on merits.

Patent Appeal No. 1025—Carlin vs. Goldberg; motion of D. G. Haynes for appellant granted.

Assignment today, special calendar;

October 13; writ of ne exeat; plaintiff's attorney, Webster Bailinger.

Circuit Division.

Justice Metco.

Kaufman. administrator, vs. Capital Traction Company et al.; time to flie transcript extended to November 6; plaintiff's attorneys, W. J. Lambert and R. H. Yeatman; defendant's attorneys, E-Baher. Williams.

Locke, administrator, vs. Capital Tractocke, Tractocke, administrator, vs. Capital Tractocke, adm

Probate of will filed, attorney, c. R. Col. 7, 8, 200

Jeremish L. O'Connor, Eugene H. Andrew, Frank H. Long, George L. Wallace, Anna Speich, Lucile Compton, Ellis K. Hotaling, Thomas Shaw, Chester L. Finch, Ralph J. Kelley, Jesse W. Tull, Charles R. Burgess, William Wolff Smith, Charles D. Mahaffle, James I. Parker, Charles E. Gebhardt, Franklin Barr, Tremaine K. Burrows, Orville R. Vaughn, Ray J. Morman, Joseph H. Batt, Henry C. A. Smith, William E. Burchfield, Gustavus M. Torgerson, George Geekie and P. Bryan Morehouse were admixed to secure Washington & processing the foliage Association, 12, 500.

Henry C. A. Smith, William E. Burchfeld, Gustavus M. Torgerson, George Geekie and P. Bryan Morehouse were admitted to practice.

262—United States ex rel Mickadiet et al., vs. Lane; mandate ordered to issue forthwith on motion for Mr. C. E. Wright.

266—Ridenour vs. Ridenour; motion to dismiss submitted by Mr. Wharton E. Lester; motion to strike brief from files submitted by Mr. Wharton E. Lester; motion to strike brief from files submitted by Mr. Wharton E. Lester.

286—Washington Railway and Electric Co. vs. Clark; appellee allowed two days additional to file brief on motion of Mr. R. H. Yeatman.

465 (original)—Adriaans vs. Covington et al., petition for writ of prohibition submitted by Mr. Victor H. Wallace.

2812—Mollohan vs. Musters et al.; petition of H. Winship Wheatley, receiver, for leave to intervene submitted by Mr. William Henry White in support of petition and by Mr. W. G. Gardiner in opposition.

2888—Hutchins et al vs. Hutchins; continued.

2822—Marshall vs. United States; motion to affirm submitted by Mr. M. C. Van Fleet.

2868—Emery vs. Emery; motion to dismiss submitted by Mr. Paul B. Cromelin; on motion cause passed until motion is disposed of.

2888—Boulton vs. Allison et al., motion to disposed of a control of the dispose

1943-Webster vs. Splain; motion to ex-

appellees petition for certiorari granted on condition that estimated cost of print-ing be deposited with clerk, the question of costs to be finally determined when case is disposed of.

2888—Moulton vs. Allison; appellants

granted.
Patent Appeal No. 1064—Armstrong Cork

niss submitted by Mr. Faut 1.

In: on motion cause passed until motion in: on motion cause passed until motion in: on motion cause passed until motion in Space of Sp

to dismis, submitted by Mr. James B. Archer.

2979—Hekimian vs. Woodward, motion to extend time for filing briefs strained.

2965—Dinwiddle et al. vs. Metzger et al., motion to stay mandate until further order granted.

2669—Smith vs. Philadelphia, Battimore and Washinston Railroad Company; petition to proceed in forma pauperis granted.

2864—United States ex rel Reynolds vs. Lane; petition for writ of error to Sulpreme Court of United States denied. Patent Appeal No. 1649—Hathaway et al. vs. Colman; motion as to printing return to certiforari granted.

Patent Appeal No. 1649—Hathaway et al. vs. Colman; motion as to printing return to certiforari granted.

Exc. Colman; motion as to printing return to certiforari granted.

Exc. Colman; motion as to printing return to certiforari granted.

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Exc. Colman; motion as to printing return to certiforari granted.

Exc. Colman; motion as to printing return to certiforari granted.

Exc. Colman; motion as to printing return to certiforari granted.

Exc. Colman; motion as to printing return

Patent Appeal No. 1072—In re Meta Mattullath: on stipulation appellant permitted to file three printed copies of the record in the prior appeal No. 751, without reprinting same for inclusion in the printed record herein; motion to extend time for printing granted.

2981—Pueblo of Santa Rosa vs. Lane; motion to extend time for filing briefs william J. Flather, to secure Edgar M. Mayne, Silo, 2001.

tend time for filing briefs granted.

A device to be strapped to the back of 2837—Dante vs. Hutchins; appellants a tennis player's left nand to enable him petition for certiorari granted.

286 and 287—Dante vs. Miniggio et al.; patented.

A device to be strapped to the back of